The Checklist

"The Voice of the Fiscal Document Field"

Spring-Summer Volume 15•Number 2•Issue 53

TRAVELLERS CHEQUES &
LETTERS OF CREDIT

THEIR HISTORY AND DEVELOPMENT

PART ONE 1984

BRITISH COLONIAL U.S.A. FOREIGN

APOLOGIES FOR DELAYS - "TRAVELLERS CHEQUES" LIST ONE WAS A PROJECT THAT GREW AND GREW. WE 'STRUCK LUCKY' WITH A MAJOR COLLECTION OF USA/CANADA/AUSTRALIA/SCOTTISH RARITIES. INCLUSION WAS A MUST! IT'S HEAVY! A MAJOR RESEARCH WORK AND SALES LIST COMBINED. TO COVER COST OF PRINTING/POST - AVAILABLE BY SUBSCRIPTION. £5.00. U.K. - OVERSEAS $7.00. Sea-mail - $10.00. Air-mail.

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Correspondence concerning membership inquiries should be sent to the secretary at the address contained herein. Membership renewal checks should be sent to the treasurer at the address contained herein. Membership dues are $8 per year. All general correspondence should be addressed to the president at the address contained herein.

Non-profit status has been acquired by CCRT under the state laws of New Mexico. Membership is open to all responsible individuals upon receipt of proper dues and application.

CCRT is dedicated to the collection, preservation and research of banking and banking instruments. Its sole purpose is to bring together those interested in this fascinating collecting area and disseminate information to them. CCRT is a member club of the American Numismatic Association and holds its annual meeting in conjunction with the ANA convention. All officers and board members are elected and none receive remuneration for their services.

The Checklist

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CHECK IN

As the members of CCRT are by now aware, The Checlist has once again fallen behind in its publication schedule. This time it is due solely to the fault of yours truly and no one else. Personal problems, pressing business commitments, and an inability to put together all of the myrid tasks of assembling this little publication all conspired to heap delay upon delay. I confess that a small sigh of relief passed my lips when Trey Foerster once again stepped into the breach to volunteer to see to the layout and printing of this issue.

In my years as a writer I have tackled projects ranging from newspaper features to full-length books, yet I feel out of my element in attempting to fill all the shoes necessary in the publication of any given issue. As local printing facilities in Nevada are priced enormously high in relation to the rest of the nation, I feel obligated to turn this position over to someone who has not only the background but also the access to the proper facilities required for production.

I sincerely hope that no one has been seriously inconvenienced by the delays incurred and I will naturally offer to render what assistance I can to the continuation of The Checklist.

Doug

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How to preserve your check collection

by Robert Spence

Check preservation should follow the general procedures which archivists use for the proper maintenance of antique and historical documents.

However, since checks are collected and sold in relatively greater numbers, are smaller and more subject to abuse or careless storage by uniform persons, and are usually cheaper than related historical documents, their preservation merits some special consideration.

Old checks, when found or acquired, have many folds, tears, cut cancellations, pencil and dirt markings, stick-on labels, pieces of tape, water stains, mold and a musty odor.

In Florida and other warm, moist climates, conditions exist that favor the development of molds on checks. Mold spores should be destroyed on newly acquired checks before they are sorted into a collection or put into stock. Placing the check in a closed box or container along with a packet of Di-Gas or similar product for a few days will effectively destroy all mold spores and eliminate all musty odors. I have found it beneficial to keep a Di-Gas packet permanently in each check storage box and cabinet.

After the checks have passed through "mold quarantine", they should be restored to their original condition insofar as it is practial or possible. Checks with folded over corners and edges, bent and crushed cut cancellations and spindle holes, must be carefully handled or damage will occur. If lightly exposed to a steam vapor, but not soaked, parts of checks folded and rolled over for many decades or even a century, may be carefully straightened and flattened on a glass, ceramic or other hard, smooth, non stick surface. If the paper becomes dampened to excess, inks may spread and run. The check should be thoroughly dried after straightening. Achrivists' tape should only be used when check pieces must be held together.

After the check has been straightened and is thoroughly dry, unwanted pencil marks may be removed. Use an erasing shield and soft eraser along with much patience. Better to leave a price marked in the corner of a check than to tear off the corner trying to erase it.

Dealers and others should only mark checks at least three-quarters-inch away from a side using soft lead pencils if a mark is necessary at all. Please place the mark on the back of the check. Writing on the front of a check can permanently damage the piece.

Pressure-sensitive tape pieces and labels may be found on checks and their holders. Very old tapes generally darken, become brittle and fall off after many years, leaving a hard residue. Where they have been used to tape over the backs of old spindle holes or cut cancellation perforations, it is best not to experiment with the removal of the tape.

The newer pressure-sensitive "scotch" tapes can often be removed by very slowly lifting a corner of the tape and pulling the tape off. The tape must be removed ever so slowly, or tears, damage and adhesive residue will remain. The residue of many pressure sensitive tapes may be removed with a cotton tip moistened with pure, clear acetone. Acetone is highly volatile and flammable — be careful! Excess [illegible] will sometimes dissolve the printed check design.

Loose adhesive revenue stamps should be re adhered to the check using an archivist type adhesive. Do not use rubber cement because it is unstable and eventually looses its adhesion.

After the check has been restored and cleaned up, it should be enclosed in a holder that will provide physical support to keep the check flat, protect it from direct handling by persons, be visible from the front and back, and protect the check from molds and acid-forming gases.

A fold-over-top type of clear, mylar or some of the acetate holders appear to be the most economical, partical and adequate protective enclosures for checks. Many of the plastic laminating processes are not satisfactory and they are irreversible. Do not use "soft" plastic page protectors or holders, especially if they are made of PVC (polyvinylchloride). Beware of reuse of heavy, soft plastic envelopes for checks. The solvents and other chemicals released by these materials cause severe damage or loss of the checks placed in them.

Do not mount checks in "self-stick" photo albums. After a very short time, it may not be possible to remove or release the check from the album and the adhesives will stain the checks.

Our checks have withstood and survived the ravages of time, climate, temperatures and innumerable handlings and collectors. Many are over a century old. Let's not loose them now by failing to protect them while they are in our care. Afterall they never have been worth more!

New Price Guide

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FUN REGIONAL MEETING

We had an enjoyable CCRT regional meeting at the Florida United Numismatists (FUN) covention Jan. 5 in Tampa. After a welcome to those attending, a report of current CCRT news was given.

It was noted that 25 dealers carried checks for sale at this show, an increase over the 15 in 1983 and the three in '82. Scott Thompson talked on "Check Collecting Today," illustrating his talk with many examples of interesting checks. Helen Spence discussed "What I Like About Checks," giving an interesting insight on check collecting's appeal to the ladies.

Bob Spence spoke on "The Wonderful World of Checks," pointing to increased interest in the areas of watermarks on checks, revenue imprints, RN-Facs, and the fascinating field of world checks.

It was pointed out that, following the lead of stamps, coins, and paper money, the collecting of world checks naturally follows. So now is the time to acquire good world checks while they are relatively easy to obtain.

A show-and-tell and a trading session concluded the meeting. It was as congenial and friendly a group meeting as could be found at the convention.

--Robert Spence

WHAT I LIKE ABOUT CHECKS

by Helen M. Spence

The ladies have their likes, too!

I like check collecting because old checks can be fascinating, with vignettes, skillful penmanship, interesting places from which they come, and, they are not common.

I particularly like vignettes of Liberty, Commerce, Agriculture, Indians and railroad engines. Also, old checks written for large amounts of money make you think of how many years a man would have to work in those days to earn such an amount.

I always look for checks from my old hometown area. How nice it is to find one here in Florida.

Many old checks have revenue stamps printed on them. I enjoy finding different shades of colors of the same stamp. Differences of color and shades represent differences of value and scarcity of the checks, so color is important to check collectors.

But I have fun too, bird-dogging checks for my hus-

band at shows and other places. I enjoy mentioning our hobby of check collecting to friends and talking about the fun and novelty of check collecting.

Check collecting appeals to me because it is a "safe" collectible. It does not have the hazzards and weight of gold and silver coins. It is interesting, novel and very suitable for the ladies.

I am still looking for a check from Dodge City, issued by Kitty's Saloon or signed by Sheriff Matt Dillon!

CCRT AT ANA

Perhaps the most successful CCRT regional meeting held yet was that conducted in conjunction with the American Numismatic Association Midwinter convention in Colorado Springs, Colo., on Feb. 24.

Organized, promoted and hosted by Herman Boraker, the program consisted of an educational talk by William C. Henderson, door prizes, an auction, and a swap meet.

In attendance were 22 persons, each receiving a gift packet as they registered. Through the courtesy of Bill Brandt and Boraker, each packet contained flyers and brochures, two wooden nickels, and 18 different checks -- some dating into the 1880s.

Not only did Boraker's exhibit of checks generate comment in the ANA exhibit hall, it was also given play on local television.

Anyone needing assistance in setting up regional meetings is urged to contact Boraker for advice. His handling of this ANA meeting sets a highwater mark that will be difficult to top.

--*Douglas McDonald*

VALLEJO REPORT

Another regional CCRT meeting was held at the Vallejo Numismatic Society April 29 coin show in Vallejo, Calif. Jack Weaver presented the CCRT slide show "The History and Collecting of Checks" to a small but appreciative audience during the educational forum.

After the forum, CCRT members were given use of the meeting room for the remainder of the day. A lively swap session was held with sample copies of The Checklist given out to every newcomer present.

While the turnout may have been on the small side, everyone who joined in seemed pleased with the opportunity to meet in such a manner. An invitation has been extended to CCRT to participate in next year's show, which CCRT has accepted.

--*Douglas McDonald*

CHECK USAGE CLIMBS

A couple of years ago,

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we were told that the "checkless society" was just around the corner. But the big sooner-than-you-think story took a giant step backwards last year.

By one count, Americans wrote a record 40.3 billion checks in 1983, and the top two check printers reported record sales.

For years, experts predicted the end of paper checks as automated teller machines, telephone payment systems and point-of-sale card terminals spread.

Las fall, a Federal Reserve Bank of Atlanta study predicted that flat to declining check usage would be a norm by the late 1980s.

But while that study was again predicting the demise of the check, Deluxe Check Printers Inc. of St. Paul, Minn., was well on its way to a record sales year. Deluxe, No. 1 in the field, with half the market and 60 plants nationwide, reported record 1983 sales of $619.6 million, compared to $549.5 million a year earlier -- a 12.7 percent rise. Net income was $76 million vs. $64 in the same period -- an 18.7 percent increase.

Ranking No. 2 is John H. Harland Co. of Decatur, Ga., with 20 percent of the market and 40 plants nationwide. It also had a record year reporting sales of $189 million in 1983 -- 17.9 percent above 1982'a $160.2 million. It reported earnings of a record $20.8 million -- up 21.7 percent from the previous year's $17.1 million.

Both companies attributed the stepped-up pace of check-writing and sales to the introduction of interest-bearing checking accounts and a big rise in spending by consumers and businesses.

--Gannett News Service

THE PRICE OF LIBERTY, THE PUBLIC DEBT OF THE AMERICAN REVOLUTION
by William G. Anderson, University Press of Virginia, Box 3608, University Sta., Charlottesville, VA 22903, 1983, 180 pp., illus., index, bio., cloth cover, $20.

While the history of checks in the U.S. does date back into the late 18th century, it is much more common for fiscal paper collectors to own or study such Revolutionary War era documents as war bonds and promissory notes. However, as these documents generally did not circulate as currency, little serious attention has been paid them by numismatic historians.

This new book explains in depth all the known issues of 1775-1787 from both individual states and the federal government, as well as the debt problems which prompted their creation.

The true importance of these documents is just now coming to light. Few students or historians are aware that many political

questions of the Revolutionary era centered on public finance, of that both the U.S. Constitution and the creation of the first national political parties were direct results of the controversies brought about by the issuance of these debt certificates.

Not only are the various historical facets of these documents discussed in detail, but the last 100 pages are devoted to "The R.M. Smythe Catalogue of American Revolutionary Debt Certificates." This listing covers U.S. issues as well as those from Connecticut, Delaware, Georgia, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, and Virginia.

Every known type of debt certificate, which consists of loan certificates and official promissory notes, are listed by catalog number under each state's heading. All known information about the cartificate is given, as well as its relative rarity, and 112 of the documents are illustrated. An extensive bibliography and a good index round out the work, making it a truly useful reference book.

The Price of Liberty should appeal to a wide variety of readers including historians, Revolutionary War buffs, finance students, and collectors of the certificates themselves. Anderson has succeeded very well in his attempt to explain [illegible] of American history, and to also present a comprehensive catalog of the [illegible] in question.

— *Douglas McDonald*

About the cover..

This issue's main feature deals with the Kit Carson Bank of — you've got it — Kit Carson, Colo. Herman Boraker weaves an interesting tale about the bank and its local history, starting on Page 14. A photgraph of the bank is reproduced on the cover.

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Stock & Bond Price Guide

BILL YATCHMAN of GREENTREE STOCKS has just published THE STOCK & BOND COLLECTORS PRICE GUIDE.

The book consists of over 1,200 PHOTOS, PRICES and DESCRIPTIONS broken down into four categories:

(1) RAILROAD STOCKS & BONDS with section on the SUCCESSOR RAILROADS to those items listed.
(2) AUTOMOBILE & RELATED with historical background of the industry.
(3) MINING & OIL.
(4) INDUSTRY & MISCELLANEOUS.

Preface includes TRENDS, FUTURE, GROWTH, [illegible], and CARE with many other areas explored.

All photos are consecutively numbered on high quality, glossy paper in 8"x10" softbound edition.

Introducing the Experts' Panel

The greatest challenge facing any check collector is the bewildering amount of information to be learned about his hobby and the very scattered source material pertaining to it. There are so many different fields of interest that even an experienced collector can be knowledgeable in several areas, but not in others.

Autographs, revenue stamps, checks from mining companies or with farm scenes on them -- there are definitely many ways to collect checks, and just as many questions about them. Is a certain check rare or common? About how much should you expect to pay for it?

CCRT has within its membership people who are acknowledged experts in their fields or profession, and some of these people have volunteered to make their hobby knowledge available to you.

The panel has been carefully picked to represent the most popular fields and members of the panel will do their best to answer your questions. They can, of course, give you guidelines as to value. But, there is much more.

Do you know the difference between a check and a draft? Are there any checks genuinely signed by George Washington? Was it legal to use a postage stamp on a check if you were out of revenue stamps? Is a certain printed stamp worth more if it is printed in red or blue? Are there any checks available from early New Mexico? How about Alaska?

If you have questions like these, please read the following rules and then contact the proper person cited below.

Rules for Writing Panel

1. Always include a large self-addressed stamped envelope. No letters will be answered without this.

2. Whenever possible, send only a photocopy of the item in question. If the

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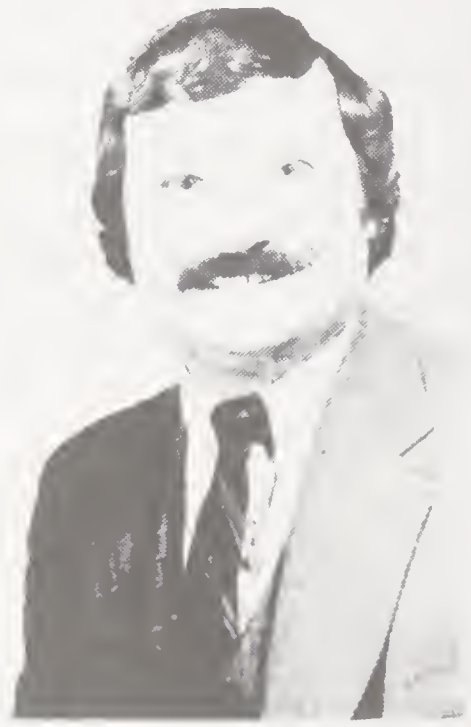


actual item must be sent, then mail it by insured mail and enclose a sufficient amount to return it to you by whatever specified means. CCRT or any member of the panel cannot be responsible for lost items.

The Panel

General Banking Questions:
Jack Weaver, 644 Knollwood Dr., Woodland, CA 95695.

Jack is one of the founders of CCRT (membership #2) and started collecting over 20 years ago. His banking career, however, dates back to 1938. He recently retired as vice president and manager of the Woodland office of the Wells Fargo Bank.

Jack can tell you what purpose a bill of exchange served, at what time banks began to return customers' cancelled checks, or how a modern check is routed back to you through the Federal Reserve System. All of these questions fall under Jack's specialty, but remember that questions such as when a certain bank began business or failed would be impractical for him.

Imprinted Revenues
Joe Einstein, 10100 Peack Pkwy., Skokie, IL 60076.

Joe Einstein has belonged to CCRT since 1971 and is well-known to members thru his regular columns. His interest in revenues began in 1947 and he is a 30-year member of the American Revenue Association. Joe is well qualified to answer

[illegible]

Mike Mahler, [illegible] Promenade 1204, Santa Monica, CA 90401.

Mike has been a member of CCRT since 1974 and is also a member of the ARA. His interest is not just in stamps themselves, but in their proper (or improper) useage on documents. His research on these laws has been widely hailed. Mike will answer questions about stamps found on any document and there is a surprising variety of such paper in existence.

Western Checks
Charles Kemp, 481 Kirts #70, Troy, MI 48084.

Antique Stocks & Bonds

Wanted & For Sale

Catalogue plus sample railroad certificate, $1 ($3 out of country)

FRANK D. GUARINO
Box 89, DeBary, FL 32713

Charles has been a member of CCRT since about 1970. His specialty is Western checks and he would be happy to help you out on questions of availability, value, or whenever possible on the history of either banks or towns.

Stocks & Bonds
Ken Prag, P.O. Box 531, Burlingame, CA 94011.

Ken is one of the most experienced professionals in this area, having started in 1972 and became a fulltime dealer two years later. A charter member of CCRT, he has been a collector since 1969.

Due to the many companies issuing stock certificates, Ken cannot provide detailed information on any of them. However, he can be of help to you in commenting on the relative scarcity of value of certain material. He can also give you advice on how to determine if it is genuine. Modern replicas do exist, but can be spotted when you know what to look for.

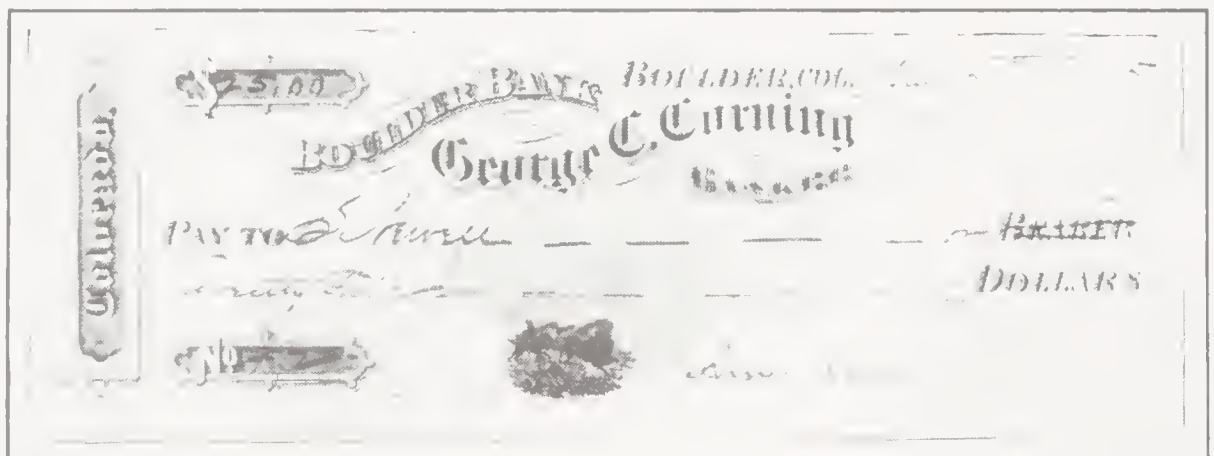
Autographs
Earl Moore, P.O. Box 243, Wynnewood, PA 19096.

Earl's interest in autographs goes back to his school days and he has been an established dealer since 1960. Earl will answer general questions concerning autographs and will also authenticate them, although it will be necessary to send the original for inspection. Also, items that require an unusual amount of research or a large amount of material from one person may require a fee. However, for CCRT members this fee will be a modest one.

General Questions
Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807.

Neil will answer such questions about checks as what factors determine their value, unusual things to look for such as protective devices and advice on ways to collect checks.

Canadian Cheques
Don Allen, P.O. Box 810, Truro, NS B2N 5G5, Canada.



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Boulder Bank 1875

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Revenue Stamp Paper Update by Joseph Einstein

Kelleher & Co. in Boston had a powerful sale on Feb. 28-29 of this year and listed only two major RN items without illustrations, alas!

Permit me to quote from their catalog:

"2¢ Orange (RN-H9 var.) 'Good when used as a receipt for payment of money' at L.L. in black, on 1870 Franklin Sugar Refinery, Phila. receipt, F-VF, unpunched but folded, unlisted by Scott."

The next lot was described as "above but VF, lightly folded, etc. etc."

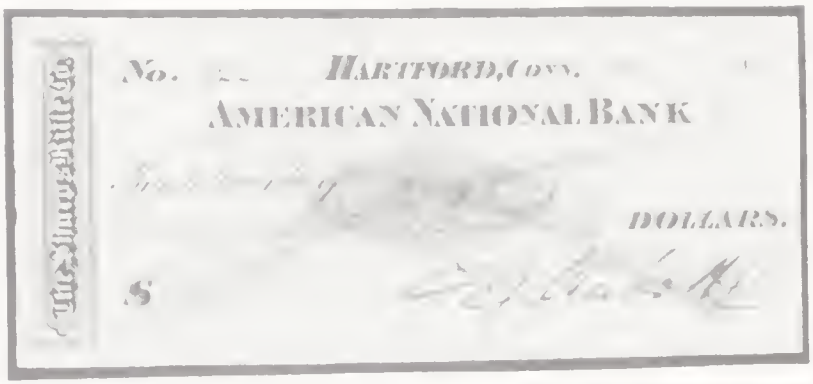
The prices at hammer were $440 and $550 respectively. No comments needed, right?

Then, Mike Aldrich had a sale closing March 28 and he featured some very strong RN items, notably the newly reported J10 and an unused check from the Bank of America showing an RN-I2, which is a scarce item indeed. Prices realized for both the I2 and J10 were $850 each. Isn't that a coincidence? Also, have been informed that the Marahuana Tax Stamp fetched over $9,000 hammer price. Yes, I know it isn't an RN item, but anytime something is sold at auction for a total of over $10K, it should be worth mentioning. Hope no one is offended.

Here's a beautiful check, courtesy of Al Strohmeier, who asked for the right name for this M-type. Well, the answer in RN-M2 var. because it is a shade of red-orange called salmon. As far as I know, this shade on an M-type has not been reported until now. There are only two other checks known to me that have been said that Eric Wilson had completed some for his hands. Now, I do not know if this check illustrated is one of those that Eric had; also, there is word that a couple more have surfaced in the East. So, maybe we're looking at five of them?

Incidentally, we may face competition from collectors of rifle memorabilia -- look at the check with crossed rifles made by Sharps!

So far, prices have not collapsed for the very rare or elusive material. Even the common stuff moves fairly well, but, of course, not at breath-taking numbers.



Travelers cheque help

Trey Foerster, Rt. 2 Box 1, Iola, WI 54945.

Trey is a past president of the CCRT and is currently compiling a Standard Catalog of World Travelers Cheques. He recently completed a study (printed in The Numismatist (March 1984) on the TCs of the American Express Company.

Trey will answer any questions pertaining to TCs, their origin, and their scarcity and relative market value.

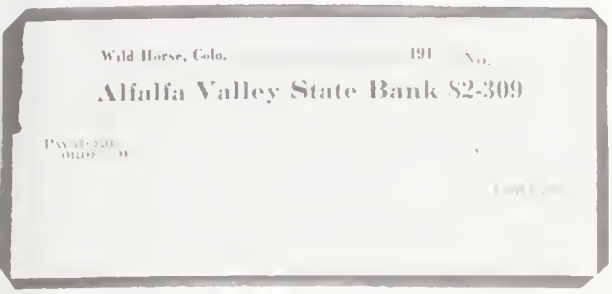
Kit Carson's Bank

by Herman L. Boraker

One-hundred-and-fifty years ago, the directors of the Old Kansas-Pacific Railroad decided to extend their track northwest from Kit Carson, Colo., to Denver. A small detachment of U.S. Cavalry was assigned to protect the surveyors as they laid out the stakes.

Early on a bright summer morning in 1869, the cavalrymen rounded a bend in the sandy stream, known as Big Sandy, at a point some 12 miles west of Kit Carson. They were surprised to see a band of several hundred wild horses loitering around a water hole some 200 yards north of the creek. Because of the available water supply, the troops decided it would be a fine site to establish an outpost. Calling it 'Wild Horse Station,' the soldiers erected barracks and corrals during the summer of 1869, but these were abandoned in the early 1870s.

From 1869 until 1906, Wild Horse was just a station. The depot agent at Aroya, the nearest post office, would hand the Wild Horse mail to the train crew each day and they would throw it on the front porch of the old station house as the train went lumbering by. The Union Pacific's commissary car, which catered to the needs of the section crew, stopped once and occasionally twice every month until a store was erected in Wild Horse.



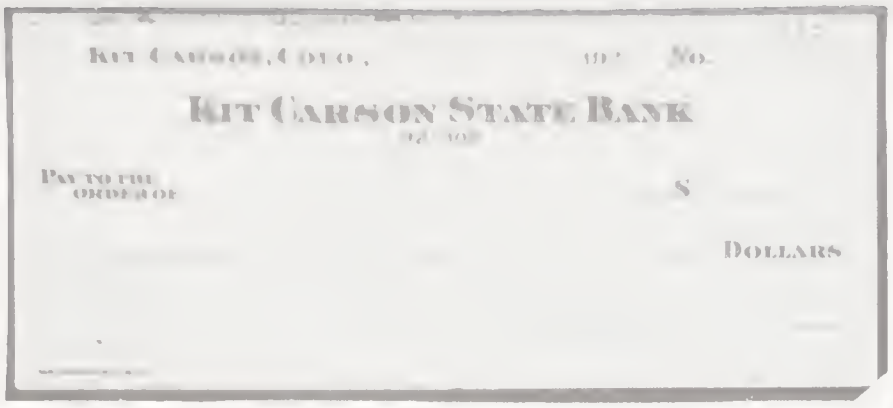
Fred Goodier bought a piece of land from the state in 1905. Assisted by county supervisor Adolph Froelich, he laid out the townsite early the following year and a prairie town was born. Wild Horse is situated in Cheyenne County on the main line of the UPRR, 38 miles from the county seat of Cheyenne Wells, and 13 miles from Kit Carson.

Goodier received his appointment as postmaster in 1905 and for a year the first post office was located in a room in his ranch house. He also put in a supply of groceries which he sold to the first of the new breed of homesteaders and land buyers which were then arriving. By mid-summer of 1906, he had built a store, land office building, and a lumber yard. Two hotels were soon built as well -- one located in west Wild Horse and the other a nice two-story cement block structure called the Albany. The latter was noted for its beautiful lobby, said to be the finest betweeen Oakley, Kansas, and Denver.

The boom was on. From 1906-09, many other buildings were erected including a two-block lumber yard and office, drug store, two restaurants, two livery barns, three saloons, a hardware store, pool hall, two cream stations, a barber shop, the *Wild Horse Times* newspaper building, a shoe shop, another grocery store, dry goods store, a railroad depot made of two box cars joined together, a warehouse, a butcher shop, and the Alfalfa Valley State Bank.

In 1907, as settlers continued to rush in, Charles Edward Collins arrived and bought a ranch west of Kit Carson. He was a shrewd cattleman and a good businessman, running one of the most successful ranches in the area. Wild Horse reached a peak about 1911, at which time Collins bought the controlling interest in the bank. Deciding Kit Carson would be a better location, he soon moved it to that community and changed the name to the Kit Carson State Bank.

A series of fires hit the town of Wild Horse. When the warehouse burned it was not replaced. A restaurant burned next, then the butcher shop. Finally came the big fire of 1917, which destroyed almost the entire business district. The blaze started



around midnight in a cream station near the north edge of town. A strong wind whipped the flames south until when dawn broke only a show shop, a garage, and lumber yard were left untouched. Everything else burned to the ground. Wild Horse never fully recovered from the blow.

Kit Carson was established in 1869 and was named after the famed pioneer scout. The original town was located on the banks of Sand Creek, three miles west of its present location. Travelers driving through the town today would find it hard to believe that in the early 1870s, many thought it would rival Denver as a city of finance and business. Railroads caused many cities to be built, but they also caused many to fade away. Such was the fate of Kit Carson, which in 1929 had a population of 275.

Regardless of the fact that Kit Carson, Colo., did not develop into a large city, it has still survived as has the Kit Carson State Bank. Currently, John E. Harker is chairman of the board, Bruce A. Anderson is president, and Anna M. Gunderson serves as cashier. The bank has a capital of $200,000.

CHECK MATE

Munitions company paper wanted, especially Crittenden-Tibbals Mfg. Co. Dr. J.R. Crittenden Schmitt, Box 253, Rockville, MD 20850.

For sale: Blue Shenandoah counter checks from 1933, were used in that year to avoid the 2¢ tax on checks. Scarce and rare. $1 each. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, IA 51601.

For sale: Ration checks, 7 different, $1 each. Also ration vouchers for extra gas issued to soldiers on leave, $1 each. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, IA 51601.

Sprinkle has coal company stock certificates and bonds at reasonable prices. I also buy these and Jenny Lind items. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461.

Hanover, N.H., wanted: All fiscal documents, especially those with revenue stamps. Terence Hines, Psychology Dept., Pace University, Pleasantville, NY 10570

Wanted to buy or trade: Counter checks from anywhere in the US. Also want cancelled counter checks. State price wanted. G. "Corky" Ayers, 2345 S. San Antonio, Pomona, CA 91766.

For sale: Early Western checks, drafts, receipts, Territorials, express, etc. Early Mormon documents also available. G.W. Clark, Box 520303, Salt Lake City, UT 84152.

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Secretary's Report

by Charles Kemp

Since the elctions last August, the officers have selected Herman Boraker to fill the long-vacant post of second vice president. They have also replaced Herman on the board of directors with the runner-up in the election, Scott Thompson.

Both Herman and Scott are hard-working members who are highly deserving of their new positions. We are sure that they will serve with distinction and we send our congratulations to both.

While new membership fell off a bit towards the end of 1983, an ad prepared by Kent Smith and placed in several commercial publications brought a great number of inquiries which gave a boost to our membership. The meeting held in conjunction with the FUN Show also attracted new people. Finally, much credit is due to recruiters Blair, Boraker, Hoober, Miller, Pyne, Spence and Stone.

We would like to welcome the new members to what should prove to be a banner year for our club. There will be more regional meetings held this year and new features are planned for The Checklist as well. Also in the works is a new membership directory, so those of you whose collecting interests have changed over the years, please contact me with your specialties. Anyone not wanting their name published in this roster should also contact me at once.

On a final note, elections are once again scheduled for this fall with Kemp and Weiss up for reelection. Anyone wishing to submit other names is welcome to do so. Please mail them to me as soon as possible for printing of the mail ballots.

Remember when nominating a person that they should not only be someone that you believe is deserving of the honor, but is also someone who is willing and able to devote some time and hard work to CCRT.

The First Bank of Dawson, Yukon Territory

by David Doig

THE OPENING OF THE FIRST BANK IN DAWSON
PART II

H. Stikeman, Esqu.,
General Manager.

I wrote you last from Lake Marsh.

On reaching the foot of Lake Laberge we found open water and with the exception of meeting some ice jams, arrived in Dawson City on the 17th ultimo without meeting any further obstructions -- we were the third party to arrive this spring.

Dawson City is situated on the right bank of the river a mile below the junction of the Klondyke and Yukon -- The principal street, if one may dignify it by that name, runs along the water front, is ungraded and without sidewalks, and at this time of the year is almost impassible on account of the mud.

During the winter the population was estimated at 1,500, it is now probably over 5,000 of whom 4/5 are living under canvass. It is estimated that 20,000 people are coming in over the various trails and there will likely be as many more by St. Michael. The most of the buildings are made of logs and are

occupied principally by saloons, gamblers, real estate and mining brokers. There are no general stores outside of the companies, the Alaska Commercial Co. and the North West Trading Co., and they are almost at a standstill from want of goods. Real estate is held at an exceedingly high figure — about $400 a front foot, and as the Government are contesting the ownership of the townsite with a man named Ladue no title can be given in the meantime to the property. The shortage of food has had the effect of making prices very high, the following is a sample prevailing now viz: Moose meat $1.50, sugar $1, ham $3/lb., tinned meats $5 each, eggs $12/doz., beer and whiskey $5 and $10/bottle respectively. The regular wages for laborers is $1.50 per hour.

Gold dust has been passing as currency at $17 per ounce in trade, but from the information gathered at the coast, and from the appearance of the dust, I think the average is about $15 per ounce. To be on the safe side, I have been paying $14 per ounce for small quantities, and against large quantities have advanced a like amount, and arranged to adjust the difference after its being assayed deducting freight, insurance and bank charges.

I enclose a rough sketch of this district, which although by no means accurate, will give you an idea of the situation of the various creeks, Bonanza, Eldorado, Hunker, Sulphur, Skookum, and Dominion appear to be considered the best just now, and as high as $150,000 has been paid for a claim. The Mining Inspector who has just arrived from a trip to the different creeks collecting royalty, estimates the output this season at $7 million. This is much less than was anticipated, but is partly accounted for by the fact that large numbers were ordered down the river to Circle City, where food was plentiful last fall, and when a famine was expected here. This has had the effect of making labor very scarce and many claims were not worked as a consequence. It appears to me that the wealth of the district has not been much overestimated and this is sure to be one of the greatest mining camps the world has ever seen, if the Government treat the prospector half decently. This they have signally failed to do up to date and large numbers are going down the river daily to prospect in Alaskan Territory.

The rents asked for any kind of a box building on the Main Street are from $500 to $2,000 per month; however, I have succeeded in getting a temporary place, fairly suitable, at $50 per week, and we have opened for business on the 19th May. Owing to the river rising and covering the whole swamp, business was virtually suspened for a week about the end of May. To enable us to resume business as quickly as possible, I had a frame tent erected with a floor on a dry lot which is now our office. Referring to the premises of the British American Corporation which we were to have the privilege of using, they are situated in Klondyke City, two miles distance from Dawson and on the opposite side of the Klondyke River which was bridged across and for crossing which a toll of $1 was charged. Since the flood the bridge was swept away and for nearly a month there has been practically no communication between our two places. Mr. Munn, the B.A.C. representative here and who was one of our party, had had instructions to pay $5,000 the balance of the purchase price of the building referred to on his getting a property title to the property. As he has been unable to get this he has declined to complete the purchase, and they are as yet without a place of business. In any event it was entirely out of the question to open even temporarily in the premises they intended to purchase as it would have costs everyone $1 each to come to the bank to do business. I have almost completed arrangements with Alex. McDonald (*Alex McDonald, known as Big Alex, was also called "The King of the Klondyke." He parlayed a partial stake*

on the claim into major holdings in many claims and buildings in the city. When the boom died he hung on but the value of his assets dwindled and he died a poor man.), the Klondyke Croesus, to put up a two story long buolding for the bank, the ground floor for the office and the upstairs for living accommodation for the staff and he has promised to start work on it as soon as he can get the nails and logs -- two scarce commodities in the Dawson markets -- logs in the meantime are worth $9 each and nails $20/lb. Although no definite agreement has as yet been made between us I think I can get a year's lease, or less if desired, at a rental of about $350 per month. He is exceedingly anxious to have us there as he proposes putting up several buildings on some lots adjacent, and I have pointed out to him that they rent at high figures on account of their proximity to the bank. As a building and lot such as the one proposed would cost about $20/$25,000, I think it preferrable to lease if there is a chance of doing so at reasonable rental.

The Treasury, I am keeping in the meantime in the N.W.M.P. barracks in one of the cells, they key of which is kept by the staff sergeant and the place is under the surveillance of a corporals guard.

We are still living under canvass and were it not for the mosquitos, the Klondyke breek appear to be exceptionally voracious, this mode of living is pleasanter than any other, as the weather is becoming very warm and sultry. As getting our meals at the restaurants is out of the question, the price is $2.50 a meal, I have engaged the cook who came in with us at $100 per month. Our supplies are now pretty well down to straight salt pork, bacon and beans, and although it cannot be said that we are living on the fat of the land, still it gets somewhat monotonous; however, this will be remedied shortly as several steamers are expected daily with cargoes of ontables.

Although the Bank of Commerce people were in Bennett three days after our leaving there, the manager Mr. Wills and a clerk only arrived here on the 5th inst. the balance with their outfit as somewhere between Bennett and Dawson, as a consequence they have not yet opened for business. It was spread around presumably by Mr. Wills, that the miner paying the 10% royalty to the Commerce would get the full value of the dust in drafts at par on the outside points. I had an interview with Major Walsh on the subject, who gave me in confidence for my personal perusal his instructions from Ottawa, a copy of which is enclosed. Should you have occasion to use this information I would suggest that the Administrator's name be not mentioned. My interpretation of their instructions is that the bank can deduct any reasonable charge for assaying, freight, and insurance.

I informed Major Walsh that I am prepared to do the same as they, trusting to your being able to make arrangements at Ottawa for reimbursing us for issung drafts at par. I shall only undertake this business if I can see that we can do so without losing anything so that in the event of your being able to come to an agreement with the Government we shall not be out of pocket. It appears to me very essential to the future of this branch that, from the very start, we should be on the same footing as the other bank -- Major Walsh has promised me that when giving official notice about this he will mention the banks instead of the Canadian Bank of Commerce. At para. 9 of the Minister of Finance letter he holds himself free to enter into an agreement with any bank issuing drafts at par. As the handling of gold dust is the only means whereby a bank can exist here, I would suggest that no time be lost in approaching the Government and that advice be sent me as soon as possible. Major Walsh informs me that it will not be practicable for any bank to

collect the royalty from the miners. As the only feasible way to do so is for the mining inspector or his assistant to examine every dump and collect the tax right at the mines. If the miners are allowed to bring their gold to town before paying the royalty, it is anticipated that a large number will evade the payments. The royalty for this year's output has been collected in this manner and I understand the whole amount in one lump sum will be handed over to the Bank of Commerce.

From this you will see that the trouble in collecting the royalties is no greater than the everyday transaction of a customer making a deposit. For this valuable service the Commerce are given a water front lot free, and understanding from the Government that the building they put up will be taken over at valuation when desired, an escort for their gold and practically a bonus from the Government for every draft sold at par. It seems to me impossible to compete with a bank so subsidized. If the Government collect their own royalty, which they are doing, and in all likelihood will continue to do; and allow the miners to dispose of their dust as they like, a commission of 2% for handling this business and issuing drafts on the outside could easily be made and this would mean a good profit for two banks.

For your information I may mention that the Government has signally failed in rising to the occasion of successfully governing this new country. Few surveys have been made, not trails have been cut, there are no titles to property, the mining records are so badly mixed up that every now and then a creek is closed to enable matters to be straightened out, the November mail from the outside was delivered since my arrival here, and with the single exception of the excellent manner in which the Mounted Police look after the lives and property of the citizens, making Dawson as free from robbery and violence as any town in Canada, the authorities at Ottawa have made a mess of things generally.

As I have not yet had all the accounts from Vancouver in connection with the expedition in here I am unable to forward you a statement of the expenses in the meantime.

Acting without instructions from you I have charged the same salaries as each received outside. As Mr. Finlaison, who is doing accountant's work, receives less than Mr. Stow, please instruct me in the matter. In arranging the salaries for this inhospitable and unhealthy country, I would suggest that the fact be kept in view that the present staff undertook a dangerous journey in the bank's interest made more so by our pushing ahead when almost eveyone else stopped, not being deterred from navigating rivers although full of ice flows with occasional jams, crossing lakes over rotten ice where everyone of the party went through time after time and reaching Dawson amongst the first three boats of the season. Messrs. Finlaison and Dtow worked hard and uncomplaining all the trip, as well as since their arrival here, and it is mainly due to their individual effort that such a good time was made altogether they did an excellent service for the bank. From its unaccessibility it will always be a very expensive place to live in and from my own experience I find that $5 does not go as far as $1 on the outside. I would recommend a considerable increase over the Victoria allowance as well as free board.

Since opening we have made over $1,000 in commission. This does not show as yet the credit of commission account as the charge for the safe keeping of gold dust is made when we delivei it to the assayer which will be shortly.

All of which is respectfully submitted. I am, your obedient servant, Sgd. D. Doig, Sub-Manager.

Alzano Delano: Gold Rush Banker

by J.E. "Jack" Weaver

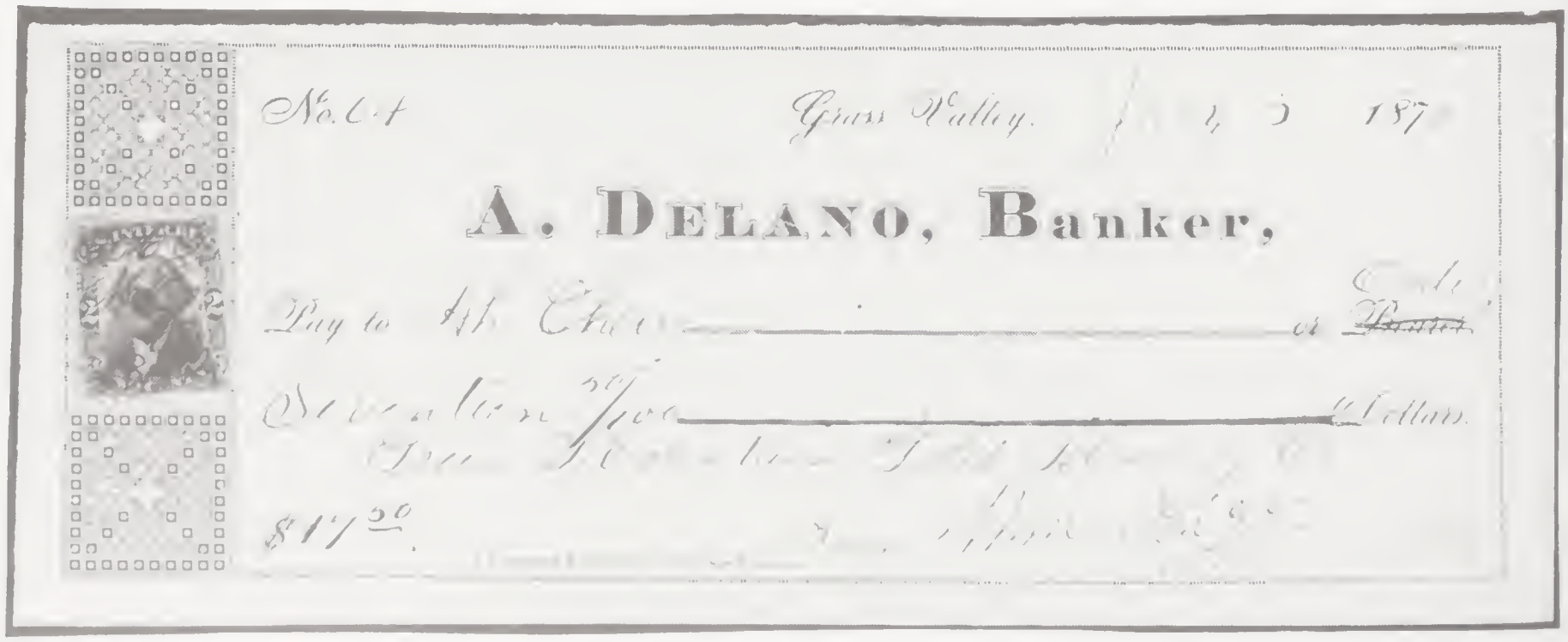
Wells, Fargo & Co. was organized in New York City in March 1852 by a group of businessmen, most of whom were experienced expressmen. The company was established specifically to conduct an express and banking business in California, which at the time, you'll remember, had a very bad case of "gold fever."

Samuel P. Carter arrived in San Francisco on June 17, 1852, to begin the express business while Reuben W. Washburn followed two weeks later to add the banking functions. These two not only got the show on the road in San Francisco, but within a matter of weeks, they had also opened the first of many branches in Sacramento.

Staffing these and subsequent offices was a constant challenge and they were always happy to come upon suitable men who hadn't caught gold fever. One such man was Alzano Delano, who had first come to California from St. Louis in 1849. While he had done a bit of mining, his reputation was as a writer who wrote under the pseudonym of "Old Block." In the summer of 1852, he took a flying trip back to the "states" but returned in August and applied to Washburn for a job with Wells Fargo in San Francisco. Washburn's comments to company president E.B. Morgan in New York were illuminating:

"Your favors of 22nd and 30th July introducing Mr. Delano to us were duly rec'd. Mr. D. called on us on his arrival but only spent a day or two here, when he went up to Sacramento, where I believe he still remains. There does not as yet seem to be any suitable place for him in the business of Wells, Fargo & Co. He would probably consider $200 per month very moderate compensation for his services -- so I infer from a letter he wrote us -- and it's Chinese miners who, perhaps, went by the nickname of "Sneezy."

This check was drawn on Delano's bank in 1872 by one of the local mining companies. It is undoubtedly a pay check to one of



as do not feel at liberty to employ anyone at such a salary unless his services are indispensable to us. We have as yet only employed one man at so high a price... With the high recommendation which Mr. Delano brought from you, we should certainly be glad to give him a place if there is a vacancy, but we do not suppose you wish to have us make a place for him. Salaries and expenses are so high here that we do get along with as small a number of persons possible -- and make them all work, as we do ourselves. This course, we doubt not, will meet with your approbation. Mr. Delano is kept in mind, and as our business extends there may be some place for him that will be satisfactory."

Washburn may have underestimated Delano's resourcefulness. Delano did continue on to Sacramento and was hired rather immediately by Wells Fargo's manager there. The Sacramento *Union* subsequently reported:

"OLD BLOCK--The writer of the many sprightly and readable letters which have appeared from time to time in this paper over the signature of "Old Block" has taken up his quarters with the enterprising Express firm of Wells, Fargo & Co., with whom he will be connected hereafter."

Within a month, Washburn was advising Morgan in New York that "Mr. Delano and Mr. Shedon are to be our Agents at Grass Valley. The arrangement is just made, and is to take effect immediately." Grass Valley was one of the busier Wells Fargo offices and Delano had his hands full as the office prospered. California experienced a major financial "bust" in early 1855 however, and both the express and banking businesses had a massive shake-out. Page, Bacon & Co. and Adams and Co. were until then the largest financial organizations in California. Page Bacon was a branch of a St. Louis company of similar name which got into trouble financing the construction of The Ohio & Missouri Railroad's line from Wheeling to St. Louis. When word of the trouble in St. Louis reached San Francisco, a run on that bank began very quickly and on other San Francisco banks and their branches soon after. The Grass Valley *Telegraph*, in its Feb. 27, 1855, edition reported on what happened locally:

"The office of Wells, Fargo & Co. in this place has not been closed during the panic. For a moment, owing to a misunderstood dispatch, the agent, Mr. Delano, was a little concerned, but that passed; he mounted the counter and told the people to 'come on, he would pay out the last dollar, and if that was not enough, his own private property should go.' This however proved unnecessary, as he had more than sufficient on hand. The confidence in this house was soon fully restored."

The nearby Marysville office was particularly resourceful in meeting the crisis, as reported in another article in the same newspaper:

"We are informed by a gentleman from Marysville, that upon the reception of the news of the suspension etc. in Marysville, the office of Wells, Fargo & Co. closed, and immediately dispatched a messanger to St. Louis, Sierra County, where there was known to be an overplus of funds. The messanger was absent from Marysville only 10½ hours, returning with the coin, packed upon the animals. The distance from Marysville to St. Louis is 75 miles.

"The Marysville Express of yesterday informs us that the house of Wells Fargo & Co. in that city reopened its doors on Saturday morning. As evidence of the healthy condition of affairs there, it states that the Agent forwarded $20,000 to San Francisco on Sunday, retaining ample funds to meet all obligations."

Here's another story that helps to visualize the life of a gold rush banker, as reported in the *History of Nevada County* published in 1880 by Thompson & West. Just seven months after the financial panic referred to above, Grass Valley suffered a

major conflagration. On the night of Sept. 13, a fire broke out in the United States Hotel on lower Main Street and rapidly spread to the adjoining buildings. Only two structures escaped and the Wells, Fargo & Co. office was not one of them.

Quote the book:

"Great as was the disaster, the people of Grass Valley were not discouraged but with brave hearts and energetic hands at once commenced the work of rebuilding the burned city and recuperating their wasted fortunes. The most notable example of this energy of action was that of A. Delano (Old Block), agent for Wells, Fargo & Co. About an hour after the astonished sun had gazed upon the scene of desolation, a frame shanty was seen moving down the hill from the west end of town. Slowly but surely it advanced, and was backed up against Wells Fargo's brick vault, which was still standing among the ruins. In a few moments, 'Old Block' appeared with a 10-foot scantling on which was rudely painted 'Wells, Fargo & Co.'s Express Office.' In less than eight hours after the cry of fire had alarmed the midnight air, 'Old Block' stood smiling behind his counter, amid the smoldering ruins and with the ground still warm beneath his feet, ready, as he said, 'to attend to business.'"

It won't come as a surprise that the irrepressible Delano went into business for himself there in Grass Valley shortly after the fire. In the custom of the time, he used the name A. Delano, Banker. In Edwin F. Bean's *History of Nevada County* printed in 1867 is a half-page advertisement that Delano purchased. In large block letters across the top of the ad is: THE OLD BANK. The balance of the ad is worthy of repeating in full.

"...next door to the Exchange Hotel, Grass Valley. Stands where it has stood since 1852, and 'Old Block' is behind the counter, as he was 12 years ago. He appreciated the very liberal patronage he has received through a long course of years, and begs to assure old friends and new that they will continue to receive the same attention he has always striven to render.

"Rothchilds' Exchange on Europe for sale.

"Coin Exchange on Atlantic States at the very lowest rates.

"Coin Checks on Sacramento and San Francisco, as usual.

"Gold Dust sent to the Mint or Assay Office. Deposits received as usual.

"Liberal Advances made on consignments of Gold sent to the Mint.

"$500,000 worth of Dust wanted, for which the highest price will be paid.

"His connections below are with D.O. Mills, Sacramento; Bank of California, San Francisco. Ample arrangements are made for any amount of money that can be used in Grass Valley. From his well known manner of business and fair dealings, he hopes for a continuance of public patronage...
A. Delano"

That's quite an ad and shows just how personal "Old Block" took the banking business and his role in it. No wonder when he passed away in 1874 the Sacramento *Union* had this to say about him in its Sept. 10 edition:

"We learn that this old resident of Nevada County died at Grass Valley on Tuesday night after an illness of several days. He was a banker at that place, was also interested in mining, and was known by reputation throughout the state as an author and a man of integrity...He was a writer of much native humor and plainness of speech, abounding in facts, anxious to do justice to all and injury to none. His character was that of an upright citizen, just and honorable in his dealings, and his daily deportment was such as to command the respect and secure the regard of all with whom he had communication. He left behind him a family and a host of friends, who will long remember him as an affectionate relative and most valued associate."

THE STOCK EXCHANGE

WHAT A COLLECTOR LOOKS FOR

by Warren Anderson

What does a scripophilist look for in a certificate when adding an old stock or bond into their collections? Actually, reasons for collecting obsolete securities are varied, but the collector will always study the same "parts" of the certificate in deciding its collector value. The overall worth can be evaluated by breaking down the certificate into the areas that help determine this worth. These are:

The Name of the Company - Some collectors enjoy having nationally recognized names on their certificates like Timex Watch, Standard Oil, Coca-Cola, and so on. Still, a collector is not going to recognize 99 percent of the company names on certificates.

Collectors do like off-beat and unusual company names over "plain name" companies like "John Smith Retail Co." Overall, the name on the stock is not as important as a collecting factor, but some names will appeal more to scripophilists than others.

State that the certificate was incorporated in - Because states varied in size, population and location, the state laws involving incorporating a company differed. The name of the state is usually found at the top of the certificate or seen on the company seal in the bottom left corner.

Many eastern cities were major business and industrial centers in the mid to late 1800s, while the western half was still being explored and settled. As a

result, many certificates during this period were issued from eastern cities where the financial backing came from for many early business ventures.

Today, a scripophilist will find that certificates from some states are easy to find while those from other states are scarce. Because of this, those certificates from the hard-to-find states will be worth more to a collector.

Vignettes - Most stocks and bonds have one or several vignettes (pronounced vin-yet...it's French for "illustration"). These attractive illustrations became popular around 1830 as a way of making counterfeiting difficult. Later, companies found that vignettes were helpful in depicting the activities or products of the company issuing the stock.

An example of this would be to see a vignette of busy, working miners on a mining stock, or a fully loaded locomotive and cars steaming down the track on a railroad bond.

While some certificates are elaborately engraved with as many as 10 vignettes, most will have one or two. Those stocks and bonds without vignettes are usually avoided by collectors, so they do play a major role in determining its value.

Age or issue date of the certificate - Most certificates seen for sale on the scripophily lists are usually dated between 1860-1930. A safe rule of thumb is that the older the certificate is, the more it is worth to a collector. Certificates dated between 1940-1970 have little "real" collector value due to their general abundance and lack of age. As a result, they sell anywhere from 50-cents to a few dollars apiece.

At the other end of the scripophily spectrum, you can find rare, early pieces dated before 1850 with retail prices starting around $75-$100 and going up from there. Most hobbyists collect pre-1930 certificates that are a minimum of 50 years old -- still others collect those only dated in the 1800s.

Unissued certificates will have only a partial date shown, such as 18__ or 19__, but other clues such as the name of the printer or style of certificate will help determine its age to within a decade.

The age of the certificate is certainly an important factor in what a collector looks for when adding to their collection.

Cancellation date - When an issued certificate was cancelled, it was done so in various ways. Some pieces in the 1800s had lines drawn through the signatures or across the copy to cancel them. Others had "cut cancellations" in which a razor-like device sliced short lines in the center of the paper or on the signatures.

By the late 1800s many stocks and bonds were cancelled with a holepuncher similar to the inexpensive handheld ones we use today. Several holes were punched through the signatures and occasionally through the copy or vignette. Still others were rubber-stamped "cancelled" on the front or back with a cancellation date.

Another form of cancellation used in the early 1900s was the "multiple pinhole " punch. When you hold the certificate to a light, the word "cancelled" can be read through the holes. As one begins to accummulate a collection, the various cancellations can be seen.

Signature of famous people - All issued certificates will bear the name of the shareholder as well as the signatures of several company officials. This will include the company president or vice president as well as the company secretary or treasurer.

While 90 percent of these certificates may have no autograph value to speak of, the other 10 percent contain some of the most famous names in all aspects of American history.

The value of these certificates have a broad spectrum. Some "autographed" certificates retail for as little as $25 to as much as $2,000 depending on who signed the certificate.

As a hobbyist builds a collection, it wouldn't hurt to do a little researching

on your certificate for any historical value or possible autograph value. I can think of dozens of instances where it has personally paid off for the author.

Certificate number - Each stock or bond will have its own individual certificate number (excluding some pre-1880 pieces that had this number handwritten in when issued).

While some hobbyists like to collect low-numbered certificates (1-9), it is not a major point of importance. What you need to avoid is paying too high a retail price for a certificate with a high issue number (like 3,296), which would be an indication that this particular certificate has more "supply" than "demand."

Engraver/Printer of the certificate - The name of the engraver or printer is usually found along the bottom border of the certificate. The printing of early certificates fall into two main groups.

The first group were those printed by the major eastern bank note companies. Their names include American, Republic, Western, John Lowell, Hamilton, E.A. Wright, Homer Lee, Franklin, New York, International Security, and others.

These companies printed the nicest certificates that are found in the scripophily market. They were printed on heavy rag paper giving them a crispness much like that of new currency and held up better to handling over the years. These stocks and bonds also have about the nicest and most elaborate vignettes, titles and borderwork on them. To top it off, they were printed in bold and attractive colors.

The second group were those certificates printed by a local or regional printer. Although not quite as attractive as those printed by bank note companies, these certificates are still in demand for other reasons than just the printer.

Overall condition of the certificates - The condition of a certificate needs to be taken into consideration. Issued pieces normally show some handling and fold lines while unissued pieces will usually be crisp and clean.

Like all collectibles, you want the condition to be as "new" as possible, but normal wear and folds are common on issued pieces. A scripophilist should avoid badly torn, stained or damaged certificates as well as those that have excessive cancellation marks.

With these guidelines in mind, a scripophilist can better understand and determine the collectibility of the certificates they encounter in their searches. Until the next column, happy collecting.

Elaborately printed checks appear in Canada

Elaborate, steel-engraved gift certificates (which really are bank checks) have begun to make their appearance in Canada. Two recent issues are the Telephone Co. Gift Certificate depicting Alexander Graham Bell (this speciment negotiable through Bank of Nova Scotia, Halifax) and the Simpson-Sears Merchandise Gift Certificate (payable through Canadian Imperial Bank of Commerce, Toronto). Both issues "clear" as checks (note the MICR), and are redeemable in all parts of the country. (H. Don Allen Collection)

Experienced!

ITEM:

Numismatic News convinces the GSA to properly grade Carson City dollars sold from the government's hoard (scratched, nicked and tarnished specimens were to be sold as uncirculated!)

ITEM:

Numismatic News helps reverse the Treasury's decision to omit silver from the Ike dollar (we now enjoy 40% silver Ikes!)

ITEM:

Numismatic News successfully lobbies against middle-man profits in the Olympic coin programs.

* * *

Been on the block for 32 years. Saw some questionable hobby programs come down from Washington in that time. Got involved with all of them. Knew from experience what to do — how to go about changing minds and policies.

Victories for the hobby were sweet. There are more to come. Stick with us. Support us. Now more than ever, we're ready to serve your interests.

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